

CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWENTY-NINTH ANNUAL REPORT

DECEMBER 31st, 1932

DIRECTORS

H. H. WESTINGHOUSE, CHAIRMAN OF THE BOARD

PAUL J. MYLER, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

HON. THOMAS AHEARN, P. C.

F. A. MERRICK, VICE-PRESIDENT

CHARLES A. TERRY

N. S. BRADEN, VICE-PRESIDENT

JOHN F. MILLER

A. W. ROBERTSON

A. L. HUMPHREY

H. U. HART, VICE-PRESIDENT AND CHIEF ENGINEER

GEORGE R. KERR, VICE-PRESIDENT AND TREASURER

H. M. BOSTWICK, MANAGER OF SALES

C. H. O. POOK, MANAGER OF WORKS

W. E. SPRAGUE, SECRETARY

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

OTTAWA, ONT.

CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.

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CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWENTY-NINTH ANNUAL REPORT

DECEMBER 31st, 1932

The Board of Directors submit the customary certified Balance Sheet of the Company at the close of the fiscal year ended December 31st, 1932, and a statement of the Profit and Loss Account.

The statement shows the current year's earnings from all sources, including investment returns, royalties, etc., to be \$1,021,330.91, from which \$205,000.00 has been written off for depreciation of Property and Plant; \$60,000.00 provided for payment of Dominion Taxes for 1932, and \$50,000.00 transferred to the Employees' Pension Fund, leaving a net of \$706,330.91. Dividend disbursements of \$1,080,000.00 were made, a reduction of $33\frac{1}{3}\%$ in rate and amount paid during the two previous years.

The business of the year and the resultant figures again did not depend solely on sales made during the year. Some orders for large generating and distributing apparatus taken in 1930 and 1931, as mentioned in last year's report, were completed and shipped in 1932. Industrial orders in 1932 were but a minor part of the orders booked, the smaller devices for household use, including lamps, forming the major portion of our sales. Included in these merchandising sales were refrigerators in some volume, the equipment and facilities for the manufacture of these, also mentioned in last year's report, having been completed and put in production. Sales of large power producing apparatus and of motors and other devices for the industrial utilization of power were practically at a standstill during the year. The total consumption of electricity in the country is, however, on the increase notwithstanding the comparatively light industrial load, this increase being due to the greatly extended use of electricity in the domestic field. We are in active co-operation with the central station plants throughout the Dominion with a view to building up this load to a greater extent.

The curtailment of production in our works made necessary every possible effort to effect economies throughout the entire organization in keeping with the times; but we have, nevertheless, during the year devoted considerable effort in engineering activities toward the perfection of designs and manufacture of our standard and special lines that will be of use and benefit to the Company when demand resumes. In the matter of employment, our records show a reduction of only 21% in the working forces and general staff. This reduction, while not commensurate with the greatly decreased volume of business handled, was in keeping with the policy adopted of endeavouring to furnish employment for as many of our workmen as possible, at least on a part time basis. Factory operations were limited to a five-day week maximum throughout the year, and in many cases employees were only engaged two or three days per week.

Owing to the conditions with which the railways of Canada are confronted at the present time, practically no air brake equipments were sold during the present year, and the business of the Air Brake Department was, therefore, confined to the supply of necessary maintenance and repair parts.

The Board wishes to express its appreciation of the continued loyal and efficient services rendered by the supervising and operating forces in all departments of the Company's organization.

By order of the Board,

H. H. WESTINGHOUSE,
Chairman.

PAUL J. MYLER,
President.

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31st, 1932

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	-	-	\$ 2,226,918.17	
INVESTMENTS, GOVERNMENT BONDS, ETC.	-	-	-	-	-	-	7,581,680.48	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	-	-	1,134,476.40	
PROPERTY AND PLANT:—								
Real Estate; Buildings; Machinery; Tools and Equipment;								
Main Office and District Office Properties	-	-	-	-	-	-	5,761,469.72	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND								
INCLUDING WORK IN PROCESS	-	-	-	-	-	-	3,073,102.28	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE	-	-	-	-	-	-	39,621.21	
PATENTS, RIGHTS AND LICENSES	-	-	-	-	-	-	1.00	
							19,817,269.26	
ADVANCE PAYMENTS ON CONTRACTS	-	-	-	-	-	-	1,085,829.03	\$18,731,440.23

LIABILITIES:—

CAPITAL STOCK, 540,000 Shares No Par Value	-	-	-	-	-	-	\$ 9,000,000.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	-	-	666,122.34	
BILLS PAYABLE	-	-	-	-	-	-	568,470.27	
CONTRACTS IN PROGRESS	-	-	-	-	-	-	132,223.78	
PROVISION FOR DOMINION TAXES, 1932	-	-	-	-	-	-	60,000.00	
RESERVE FOR DEPRECIATION	-	-	-	-	-	-	750,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	-	-	7,554,623.84	\$18,731,440.23

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JANUARY 1st, 1932	-	-	-	-	-	-	\$ 7,953,437.14	
DOMINION INCOME TAX, 1931 (subsequent assessment)	-	-	-	-	-	-	25,144.21	7,928,292.93
EARNINGS FROM ALL SOURCES FOR YEAR ENDED DECEMBER 31st, 1932, INCLUDING ROYALTIES AND INVESTMENT INCOME								
							\$1,021,330.91	
Written off for Depreciation	-	-	-	-	-	\$205,000.00		
For Dominion Taxes, 1932	-	-	-	-	-	60,000.00		
To Pension Fund	-	-	-	-	-	50,000.00	315,000.00	
NET EARNINGS	-	-	-	-	-	-	-	706,330.91
								8,634,623.84
LESS DIVIDENDS, 1932	-	-	-	-	-	-	-	1,080,000.00
BALANCE CARRIED FORWARD JANUARY 1st, 1933	-	-	-	-	-	-	-	\$7,554,623.84

For the Directors

F. A. MERRICK

N. S. BRADEN

Vice-Presidents

AUDITOR'S CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1932, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

Hamilton, Canada, February 15th, 1933

C. S. SCOTT, F.C.A.
of C. S. Scott & Co.
Auditor

